

ACME MARKETS, INC.

ANNUAL REPORT

FISCAL YEAR ENDED MARCH 30,

1963

FRED J. HEANEY	ARTHUR LITTLETON
JAMES K. ROBINSON, Jr.	FRANK L. SFOON
THOMAS H. SHERRARD	ARTHUR C. KAUFMANN
JOHN R. PARK	A. KOHR SPRENKLE
WILFRED D. GILLEN	CLAUDE W. EDWARDS
PAUL J. CUPP	DAVID M. PARK
A. J. FAULHABER	

PAUL J. CUPP, *Chairman, Board of Directors, and President*

JOHN R. PARK, *Executive Vice President*

JAMES K. ROBINSON, Jr., *Vice President*

A. J. FAULHABER, *Vice President*

A. KOHR SPRENKLE, *Vice President*

BLAYNEY J. BARTON, *Vice President*

WM. CARLISLE FERGUSON, *Vice President*

CLAUDE W. EDWARDS, *Vice President*

GORDON E. HOVEY, *Vice President*

A. E. GILFILLAN, *Vice President and Assistant Secretary*

S. A. GOULD, *Assistant to the President*

E. A. COLSON, *Secretary*

DAVID M. PARK, *Treasurer and Assistant Secretary*

GENERAL OFFICES

124 North 15th Street • Philadelphia 2, Pa.

TRANSFER AGENTS

The First Pennsylvania Banking and Trust Company • Philadelphia, Pa.
Bankers Trust Company • New York, N. Y.

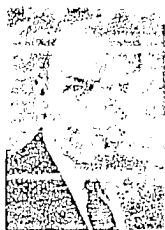
REGISTRARS

Liberty Real Estate Bank and Trust Company • Philadelphia, Pa.
First National City Bank • New York, N. Y.

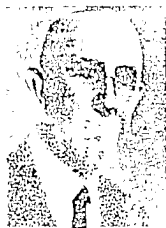
STOCK EXCHANGES

New York Stock Exchange
Philadelphia-Baltimore-Washington Stock Exchange

DIRECTORS AND OFFICERS



Paul J. Cupp
Chairman,
Board of Directors
President



Fred J. Heaney
Director
Former Vice President



James K. Robinson, Jr.
Director
Vice President



Thomas H. Sherrard
Director
Former Vice President



John R. Park
Director
Executive Vice President



Wilfred D. Gillen
Director
President, The Bell Telephone Company of Pennsylvania



A. J. Faulhaber
Director
Vice President



Blayne J. Barton
Vice President



Wm. Carlisle Ferguson
Vice President



Arthur Littleton
Director
Senior Partner, Morgan Lewis & Bockius, Attorneys



Frank L. Spoon
Director
Former Vice President



Arthur C. Kaufmann
Director
President, Arthur C. Kaufmann and Associates, Inc.



Gordon E. Hovey
Vice President



A. E. Gilfillan
Vice President and Assistant Secretary



A. Kohr Sprengle
Director
Vice President



Claude W. Edwards
Director
Vice President



David M. Park
Director
Treasurer and Assistant Secretary



S. A. Gould
Assistant to the President



E. A. Colson
Secretary

Annual Report
For the Fiscal Year Ended March 30,
1968
Acme Markets, Inc.

Highlights

ACME MARKETS, INC. and Subsidiaries

52 WEEKS ENDED
MARCH 30,

52 WEEKS ENDED
MARCH 31,

	1963	1962
Sales	\$1,081,061,159	\$1,034,878,658
Net Earnings	\$13,060,893	\$13,330,067
Earnings per share of Common Stock ..	\$5.31	\$5.44(a)
Cash Dividends on Common Stock— annual rate	\$2.00	\$2.00
Stock Dividend	5%	5%
Working Capital	\$74,681,538	\$68,156,229
Current Ratio	2.32 to 1	2.20 to 1
Common Stockholders' Equity	\$140,095,584	\$131,481,260
Equity per share of Common Stock	\$56.96	\$53.65(a)
Number of stores at year-end	862	845

(a) Adjusted for 5% Stock Dividend paid in 1963.

For more comprehensive comparisons see Ten-Year Statistical Summary on page 12.

PRESIDENT'S REPORT TO THE STOCKHOLDERS

While sales for the year just ended increased some \$46 million over the preceding year, net earnings declined 2% due to competitive pressures and rising costs. Highlights of the year's results are shown above.

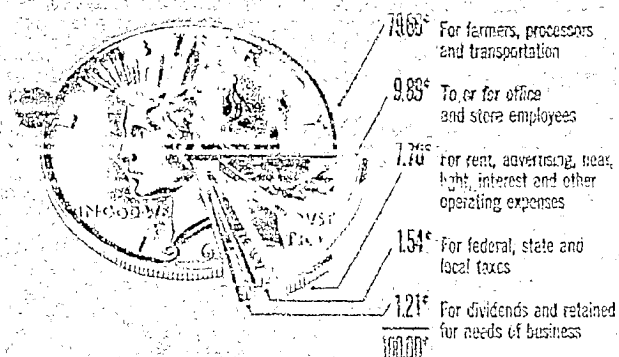
In contrast with certain other types of businesses, the retail food business is characterized by relative ease of entry with low capital requirements. This tends to result in the highly competitive nature of the business. Increased competition in many of the areas in which we operate has brought increased pressures on operating margins. In some areas retail facilities have been developed beyond current reasonable needs, including the food departments of the so-called discount houses. The inevitable result is pressure on profits and failures, of which there have been quite a few. However, competition has always been the history of food distribution in varying degree, with the able operators surviving and growing as they continue to earn public approval.

During the year overall prices of food for home consumption were remarkably stable. However, within the last three months beef prices have moved down considerably, reflecting the largest live animal population in the

nation's history. While lower beef prices have brought a significant public response through increased purchases, many producers have been unhappy, laying the blame upon larger distributors rather than recognizing that in a free society the law of supply and demand does operate inexorably, and that the consumer makes the final decisions. An examination of the facts shows that most retailers have given effective support to moving these greater supplies of meat at prices reflecting the lower live animal costs. The highly efficient retail food distribution system which has been developed in this country has proved its worth many times. The industry has contributed materially to the high standard of living which the people of this country enjoy. Contrary to popular opinion, retail food prices have advanced less rapidly in the postwar years than most other items. Retail food at home prices, as measured by the Government's Consumer Price Index, have only advanced about 20% from the 1947-49 base period, while the prices for all items less food have advanced by 33%.

The developments in junior department stores and discount houses this past year provide no reason to

FINANCIAL STATEMENT
SALES REPORT
WAS FINISHED



change our viewpoint as expressed in last year's Annual Report that "there is good opportunity for the expansion of convenience-type, fast turnover non-food merchandise which can be handled within our present type of super-market on a sound profitable basis . . .". We have established a non-foods subsidiary which is working out well and will expand its activities to all Divisions. We have been staffing for several years in this activity, so as to avoid neglect of our basic business, food. There are object lessons for us in the industry, suggesting that the grass is not necessarily greener in other fields.

At the Annual Meeting held on June 27, 1962 over 91% of the outstanding shares were represented, either in person or by proxy. All of the directors were re-elected. Also, the change in the name of the Company to Acme Markets, Inc. from American Stores Company was approved by the stockholders. The change in name was effected with a minimum of problems and has been beneficial for the Company.

Following the Meeting, all of the officers were re-elected and Mr. A. E. Gilfillan was elected a vice president in addition to his position as assistant secretary.

At the end of March, Mr. William C. Park relinquished his management responsibilities and resigned as a Director to devote full time service in the field of Christian education. At the April Board meeting, Mr. David M. Park, treasurer of the Company, was elected a Director.

Continued growth and progress is a reasonable expectation in the light of our physical and human resources, and our marketing areas. Fortunately, we can continue to embrace many opportunities ahead, without problems of financing or debt burden.

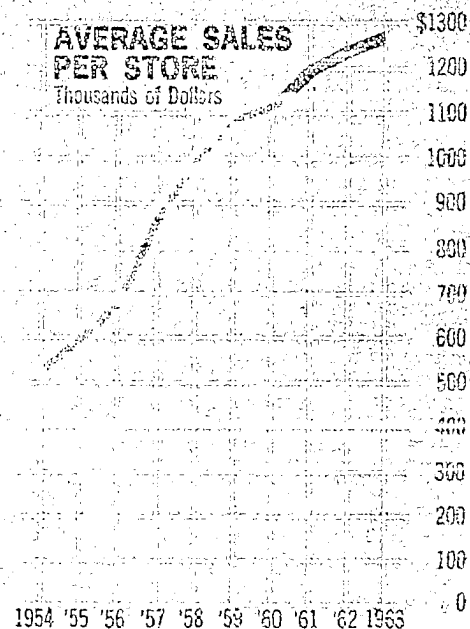
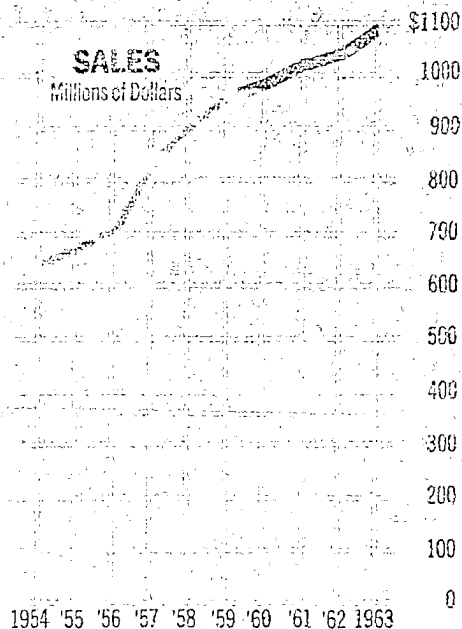
Throughout this past year, the evidences of employee and stockholder loyalty and support have been very many, for which your management is deeply grateful.

Respectfully submitted,

Paul J. Cupp

CHAIRMAN, BOARD OF DIRECTORS,
AND PRESIDENT

Philadelphia, Pa.
May 23, 1963



OPERATIONS AND FINANCIAL REVIEW

SALES:

Sales for the fiscal year ended March 30, 1963 increased 4.46% to \$1,081,061,159. The bulk of this increase represents increased tonnage as retail food prices during the year averaged only about 1% higher than in the prior year. During the past ten years sales have increased nearly 90%, or at an average annual rate of approximately 6.6% compounded. Average annual sales per store have increased even more rapidly, rising from \$414,000 in the year ended March 1953 to \$1,265,000 in the latest year.

STORES:

The new store program moved ahead at an accelerated rate during the year with the opening of 56 new markets. Of this total, 20 were opened by the Alpha Beta Division on the West Coast, continuing its rapid expansion in the growing Southern California market. Plans for the current year call for opening approximately the same number of new markets with Alpha Beta opening an even greater proportion. This is a very rapid rate of expansion for the Alpha Beta Division but it is in accord with the opportunities that were projected at the time of its merger with the Company.

During the year 39 stores were closed including eight of the smaller service type stores. Since the number of new stores opened exceeded the number of stores closed, as was the case in the previous fiscal year, the total stores in operation at the year-end increased to 862 from 845 at the beginning of the year. It is antici-

pated that this trend will continue in the future since almost all of the older service-type stores have now been closed. During the past ten years we have closed approximately 500 of these smaller stores leaving only 26 still in operation. The remaining service stores are located in areas or neighborhoods where it is not practicable to replace them with larger self-service markets.

The Alpha Beta Division has expanded its activities into the drug store field and at the year-end was operating four separate units under the "Hy-Lo" name, plus another unit under the same roof as the Alpha Beta market in Northridge, pictured on page 6. Through this move we are gaining valuable experience in this related field of retailing.

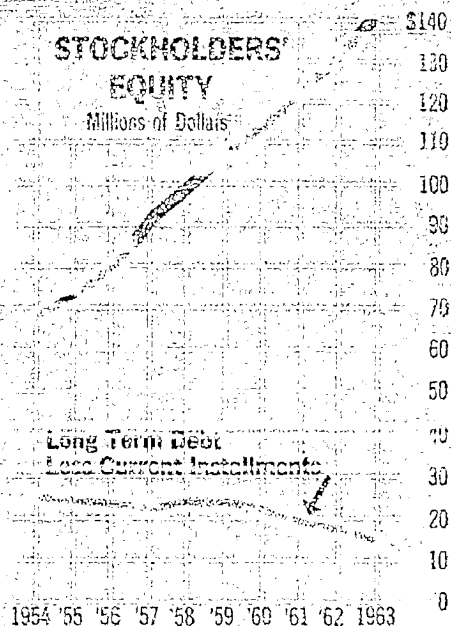
DISTRIBUTION CENTERS:

Plans have been completed for an entirely new integrated distribution center and office building for the Alpha Beta Division. The total area of the new facilities will be over 550,000 square feet. This will include a grocery warehouse, a produce warehouse, banana ripening rooms, and facilities for handling delicatessen items. These facilities have all been designed so that they can be readily expanded to accommodate the projected future growth of this Division. Construction has just started and the new distribution center should be in operation by the end of the current fiscal year.

Studies are currently underway on the Company's perishables distribution center in Philadelphia. It is expected that this facility will be expanded and modernized

STOCKHOLDERS' EQUITY

Millions of Dollars



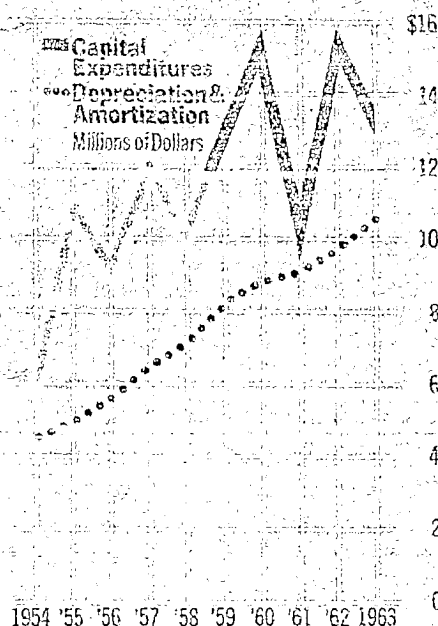
Long Term Debt

Less Current Installments

1954 '55 '56 '57 '58 '59 '60 '61 '62 1963

Capital Expenditures Depreciation & Amortization

Millions of Dollars



1954 '55 '56 '57 '58 '59 '60 '61 '62 1963

to handle the increasing tonnage of perishable merchandise going to the Company's markets in this area.

EARNINGS:

Net earnings declined slightly to \$13,060,893 from the record of \$13,330,067 set the previous year. Earnings per share were \$5.31 compared with \$5.44 per share the previous year adjusted for the 5% stock dividend paid March 30, 1963. Earnings were affected by the increased competition which limited the sales gain over the prior year and by the upward pressure on most of the costs of doing business.

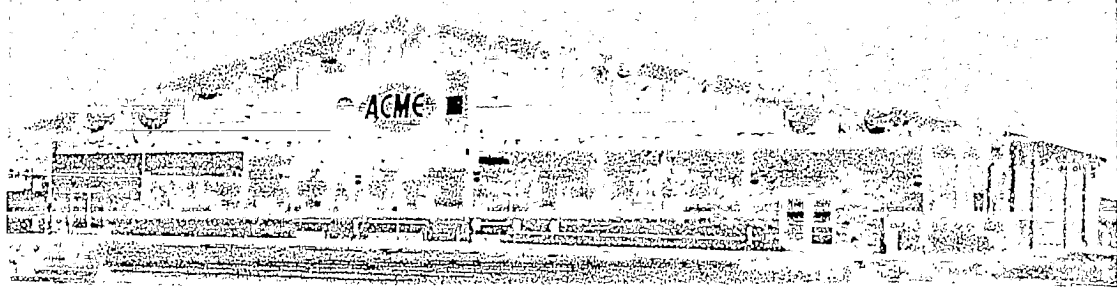
Since 1954 the Company has been taking accelerated depreciation on certain assets for Federal income tax purposes in excess of straight-line depreciation used for financial reporting purposes. Additional changes in depreciation have been allowed by the new Depreciation Guidelines and Rules issued in July 1962 and the Company has elected to adopt the Guideline lives on substantially all its equipment and fixtures for Federal income tax purposes. No material changes have been made for financial reporting purposes, and net income has not been affected because provision has been made for deferred income taxes applicable to the additional depreciation deducted for tax purposes.

The Revenue Act of 1962 provides for an "investment credit" based on certain newly acquired depreciable assets. The application of this "investment credit" reduces the Company's Federal income tax liability by approxi-

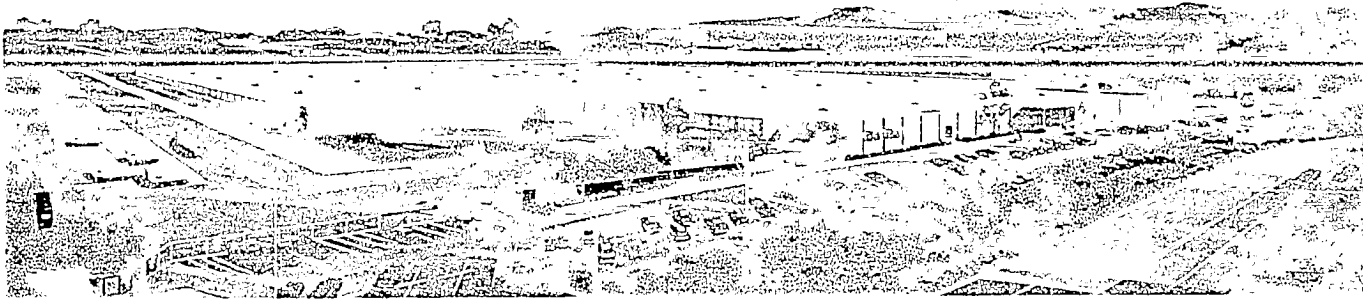
Source and Disposition of Funds

Fifty-two weeks ended March 30, 1963
and March 31, 1962

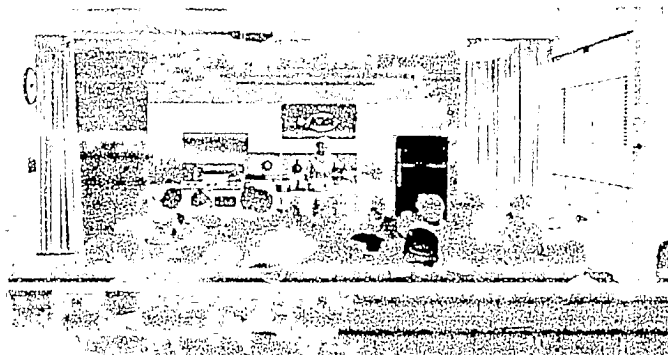
	1963	1962
	(In thousands)	
Net earnings	\$13,061	\$13,330
Charges against net earnings not involving the expenditure of funds:		
Depreciation and amortization	10,464	9,694
Deferred income taxes	2,340	380
Total funds provided from operations	25,865	23,404
Proceeds from sales of common stock pursuant to exercise of options	233	252
Reduction in investment in unconsolidated subsidiaries, mortgages, etc.	613	—
Miscellaneous, net	720	687
	<u>27,431</u>	<u>24,343</u>
Expenditures:		
Expended for plant and equipment	13,505	15,752
Repayment of long-term debt	2,721	1,577
Cash dividends	4,680	4,439
	<u>20,906</u>	<u>21,768</u>
Increase in working capital	<u>\$ 6,525</u>	<u>\$ 2,575</u>



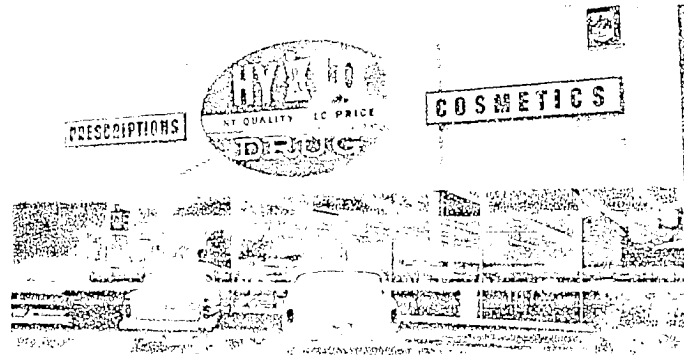
This modern Acme Market was opened last year in King of Prussia, a rapidly growing suburban Philadelphia community. It is located in what will eventually be one of the largest shopping centers in the East.



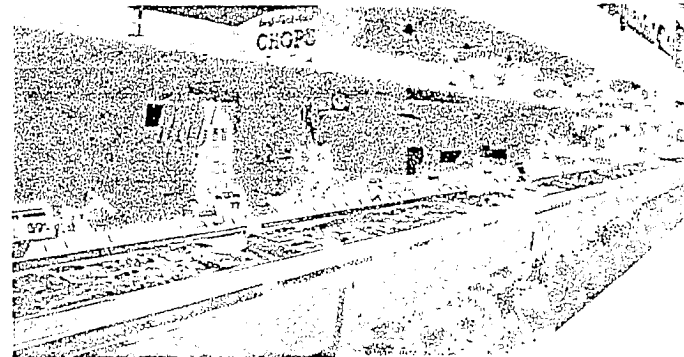
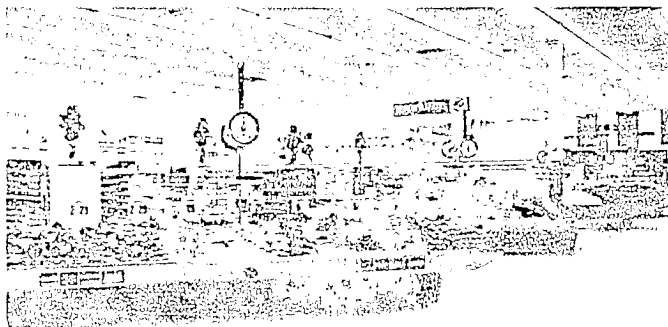
An artist's rendering of the proposed new Alpha Beta Office and Distribution Center which is expected to be in operation by the end of the year.



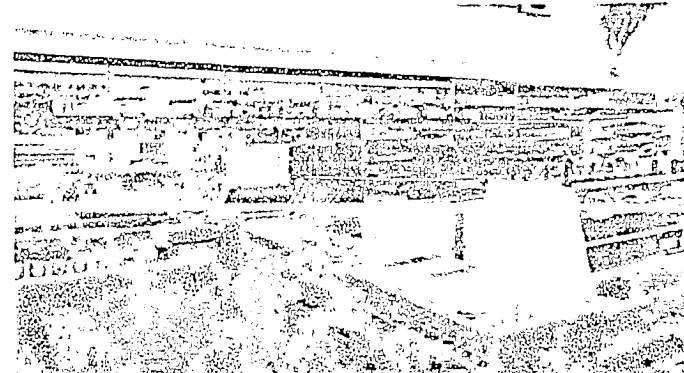
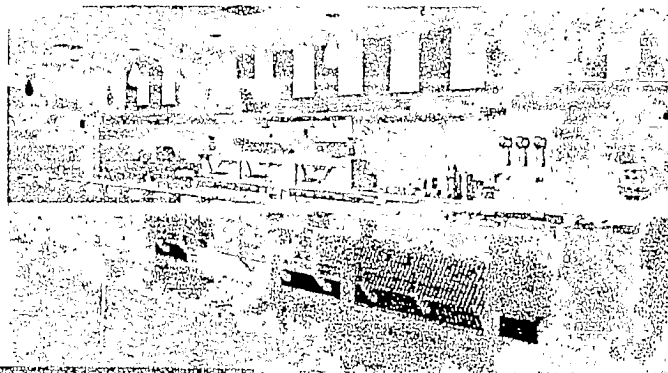
One of the many cooking demonstrations conducted by the Company throughout the year. Many women's groups have attended these and found them most worthwhile.



A view of one of the new Hy-Lo drug stores being operated by the Alpha Beta Division.



Shown here are four scenes from Alpha Beta's new market in Northridge, Los Angeles, California. This is the largest market in the Company and features many unusual and attractive departments. Shown below are the luncheon counter and the drug department.





IN THE EAST -

★ PHILADELPHIA, PA.
Main Office

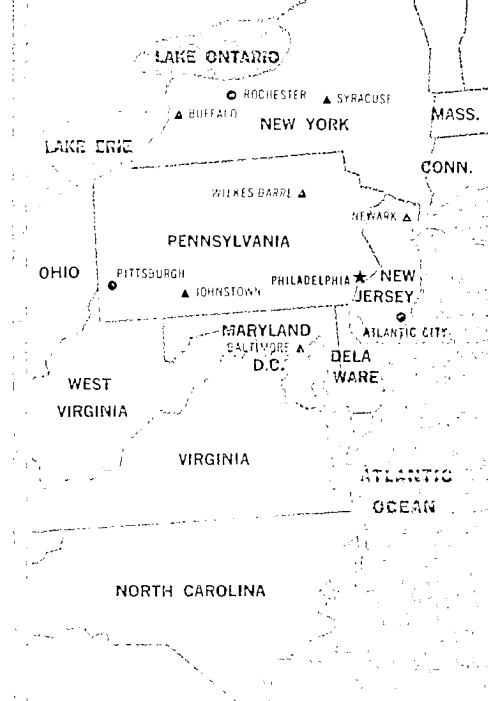
▲ DIVISION OFFICES

	Number of Retail Stores
Pennsylvania	318
New York	114
New Jersey	189
Delaware	27
Maryland	105
Virginia	15
West Virginia	5
District of Columbia	6
Total Stores	779

IN THE WEST -

▲ LA HABRA, CALIF -
DIVISION OFFICE

Number of Markets	83
Total Stores (all divisions)	862



mately \$770,000. This amount has been deferred in the Company's accounts and is being amortized over approximately a ten year period. Accordingly, the effect of the credit on net income of the Company for the year is negligible.

DIVIDENDS.

Cash dividends paid by the Company again reached a new record high and totalled \$4,680,355. This compares with \$4,438,643 paid the previous year. In addition a 5% stock dividend was paid March 30, 1963 involving the issuance of 117,130 shares of common stock having a value of \$8,550,490. This is the tenth consecutive year in which a 5% stock dividend has been paid.



FINANCIAL POSITION:

Working capital increased almost 10% to \$74,681,538 at the year-end. The ratio of current assets to current liabilities was 2.32 to 1 compared with 2.20 to 1 last year. Net fixed assets at the year-end increased to \$83,021,688. Capital expenditures for the year totalled \$13,505,327, again exceeding the provision for depreciation and amortization. This has been true in each of the past ten years as shown on the chart on page 5, in spite of the fact that during this period the annual provision for depreciation and amortization has more than doubled from \$4,313,000 in 1953 to \$10,464,000 in the year just ended. The high rate of obsolescence in store locations and fixtures, the increasing complexity of store equipment, the additional distribution facilities

necessary to handle increased sales, together with the constantly increasing replacement costs for all types of buildings and equipment, are factors which will tend to keep the Company's expenditures for capital additions at or above their current levels.

During the year long-term debt was reduced by \$2,720,726. In addition to the scheduled re-payments, the balance of the 5½% note due February 1, 1973 was prepaid on February 1, 1963. At the year-end the total long-term debt of the Company was \$14,080,468 which is modest in size relative to stockholders' equity of \$140,095,584 at the same date. Stockholders' equity has more than doubled during the past ten years while long-term debt has been reduced by 45%. The Company is in a sound financial position to take advantage of future opportunities as they may arise.

PERSONNEL:

During the year, a large number of major labor contracts were negotiated without any work stoppages. With over 100 different labor union contracts there are always a number which are in the process of being negotiated.

The continued success of the Company depends, in the final analysis, on the quality of its 27,000 employees and the effectiveness with which each performs his or her job. The Company operates a number of training and development programs not only to help people perform their present jobs better but also to prepare them for future positions of greater responsibility.

ACME MARKETS, INC.
AND SUBSIDIARIES

CONFIDENTIAL

ASSETS

	MARCH 30, 1963	MARCH 31, 1962
Current assets:		
Cash	\$ 32,712,895	32,891,905
Short-term marketable securities	7,887,868	7,882,323
Receivables	6,181,078	5,360,283
Inventories, at lower of cost or market	78,793,561	72,703,956
Prepaid expenses	4,691,775	4,032,336
Store properties covered by investors' commitments to purchase	1,145,951	1,968,509
Total current assets	<u>131,413,128</u>	<u>124,839,312</u>
Investment in unconsolidated subsidiaries, mortgages, etc., at cost	2,892,273	3,505,261
Plant and equipment:		
Land	9,000,870	9,123,401
Buildings	36,630,513	34,689,729
Machinery, equipment and fixtures	79,570,140	76,774,780
Leasehold costs and improvements	14,964,351	14,188,203
Total plant and equipment, at cost	140,165,874	134,776,113
Less accumulated depreciation and amortization ..	57,144,186	54,057,102
	<u>83,021,688</u>	<u>80,719,011</u>
Goodwill	1	1
	<u>\$217,327,090</u>	<u>209,063,585</u>

See accompanying notes to financial statements.

March 30, 1963 (with comparative figures for 1962)

**LIABILITIES AND
STOCKHOLDERS' EQUITY**

	<u>MARCH 30, 1963</u>	<u>MARCH 31, 1962</u>
Current liabilities:		
Notes payable, long-term, instalments due within one year (note 1)	\$ 1,168,726	1,339,805
Accounts payable	35,249,176	34,672,318
Accrued expenses	12,618,944	10,801,735
Federal and State income taxes, estimated	7,694,744	9,869,225
Total current liabilities	<u>56,731,590</u>	<u>56,683,083</u>
Notes payable, long-term, less instalments due within one year (note 1)	14,080,468	16,801,194
Provision for:		
Deferred income taxes, estimated (note 2)	6,070,000	3,730,000
Employees' retirement income benefits	349,448	368,048
	<u>6,419,448</u>	<u>4,098,048</u>
Stockholders' equity:		
Common stock of \$1 par value. Authorized 3,000,000 shares; outstanding 2,459,730 shares (1962—2,334,129 shares) (note 3)	2,459,730	2,334,129
Capital in excess of par value of common stock (note 4)	87,204,180	78,545,505
Earnings retained for use in the business, less amount capitalized through stock dividends (note 1)	50,431,674	50,601,626
Total stockholders' equity	<u>140,095,584</u>	<u>131,481,260</u>
	<u>\$217,327,090</u>	<u>209,063,585</u>

ACME MARKETS, INC.
AND SUBSIDIARIES

Statement of Consolidated Earnings

Fifty-two weeks ended March 30, 1963 (with comparative figures for preceding period)

	FIFTY-TWO WEEKS ENDED	
	MARCH 30, 1963	MARCH 31, 1962
CURRENT EARNINGS		
Sales	\$1,081,061,159	1,034,872,658
Cost of sales and operating expenses:		
Cost of merchandise sold, including warehousing and transportation expenses	861,766,264	827,869,917
Wages, rent, advertising, administrative and other operating expenses	181,997,573	169,058,490
Depreciation and amortization	10,464,001	9,693,574
	<u>1,054,227,838</u>	<u>1,006,621,981</u>
Operating profit	26,833,321	28,256,677
Other income (deductions):		
Interest income, net gain on sale and retirement of assets, etc.	934,850	675,319
Interest and debt expenses	<u>(677,278)</u>	<u>(701,929)</u>
Earnings before income taxes	27,090,893	28,230,967
Federal and State income taxes, estimated, including deferred income taxes of \$2,340,000 (1962—\$380,000)	14,030,000	14,900,000
Net earnings	<u>\$ 13,060,893</u>	<u>13,330,967</u>
EARNINGS RETAINED FOR USE IN THE BUSINESS		
Balance at beginning of period	\$ 50,601,626	51,713,612
Net earnings for the period	13,060,893	13,330,967
	<u>63,662,519</u>	<u>65,043,679</u>
Deduct:		
Cash dividends—\$2 a share	4,680,355	4,438,643
Stock dividend—5%	8,550,490	10,003,410
	<u>13,230,845</u>	<u>14,442,053</u>
Balance at end of period	<u>\$ 50,431,674</u>	<u>50,601,626</u>

See accompanying notes to financial statements.

Notes to Financial Statements

March 30, 1963

(1) Notes Payable, Long-term. A summary of long-term notes payable at March 30, 1963 is shown below:

	TOTAL	INSTALMENTS DUE WITHIN ONE YEAR	LONG- TERM
2½% note due August 1, 1967	\$ 4,462,500	337,500	4,125,000
3% notes due August 1, 1967	10,412,500	787,500	9,625,000
4½% note due September 1, 1970	374,194	43,726	330,468
	<u>\$15,249,194</u>	<u>1,168,726</u>	<u>14,080,468</u>

The 2½% and 3% notes are payable in aggregate annual instalments of \$1,125,000 from 1963 to 1966 inclusive with the remainder of \$10,375,000 payable at maturity. The 4½% note is payable in approximately equal annual amounts to maturity and is secured by deed of trust on certain real estate of a subsidiary.

Certain of the notes contain restrictions as to the payment of cash dividends and the reacquisition and retirement of shares of stock of the company, but retained earnings at March 30, 1963 were free of restriction.

(2) Deferred Income Taxes and Investment Credit.

The amount of depreciation charged to earnings for financial statement purposes in fiscal 1963 was determined on bases comparable with those of preceding years; however, for income tax purposes, the company, in addition to taking accelerated depreciation as in past years, has taken increased depreciation made available under guideline rules issued by the Internal Revenue Service. Provision has been made for deferred income taxes that will be payable when depreciation for financial statement purposes exceeds depreciation deductible for income tax purposes.

The income tax reduction (\$770,313) resulting from the available investment credit has been deferred and is being amortized over the estimated useful lives of the qualified assets.

(3) Stock Options. At March 30, 1963 there remained outstanding options granted to 59 officers and employees to purchase 53,535 shares common stock at prices ranging from \$23.63 to \$80.13, such prices being 95% of market price on the respective dates of granting, adjusted for subsequent stock dividends. The options are exercisable on a cumulative basis over a period of 10 years or less from dates of granting. In addition, 37,061 shares common stock were reserved for future option grants.

(4) Capital In Excess of Par Value of Common Stock. During the year this account was increased by the excess of:

Assigned value over par value of 117,130 shares common stock issued as a stock dividend....	\$8,433,360
Sales proceeds over par value of 8,471 shares common stock sold to officers and employees pursuant to exercise of stock options.....	225,315
	<u>\$8,658,675</u>

(5) Lease Commitments. The company and a subsidiary were lessees under 692 leases (including 52 leases for stores under construction) expiring more than three years after March 30, 1963. Such leases call for minimum annual rentals (excluding taxes, insurance and maintenance expenses where payable by the lessee) totaling \$16,300,000, of which about 79% relates to leases expiring within 15 years and the remainder relates to leases expiring in from 15 to 24 years.

Accountants' Report

PEAT, MARWICK, MITCHELL & CO.

CERTIFIED PUBLIC ACCOUNTANTS

1500 WALNUT STREET

PHILADELPHIA 2, PA.

THE BOARD OF DIRECTORS

ACME MARKETS, INC.:

We have examined the consolidated balance sheet of Acme Markets, Inc. and subsidiaries as of March 30, 1963 and the related statement of earnings for the fifty-two weeks then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated earnings present fairly the financial position of Acme Markets, Inc. and subsidiaries at March 30, 1963 and the results of their operations for the fifty-two weeks then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

PEAT, MARWICK, MITCHELL & CO.

Philadelphia, Pa.

May 14, 1963



TEN-YEAR STATISTICAL SUMMARY

ALL DOLLAR AMOUNTS ARE EXPRESSED IN THOUSANDS, EXCEPT PER SHARE AND PER SALES DOLLAR FIGURES

52 WEEKS ENDED	March 30, 1963	March 31, 1962	April 1, 1961	April 2, 1960 ^(a)	March 28, 1959	March 29, 1958	March 30, 1957	March 31, 1956	April 2, 1955	April 3, 1954 ^(a)
Sales	\$1,081,061	1,034,879	1,011,489	982,103	953,410	900,526	835,838	705,108	668,109	640,046
Earnings before taxes on income	27,091	28,230	27,543	22,467	25,324	23,632	21,819	19,113	15,658	16,881
Federal and State taxes on income	14,030	14,900	14,870	11,710	13,291	12,296	11,288	9,945	7,943	8,872
Net earnings	13,061	13,330	12,673	10,757	12,033	11,336	10,531	9,168	7,715	8,009
Cash dividends (common and preferred)	4,680	4,439	4,377	4,534	3,857	3,999	3,703	3,154	2,926	2,767
Earnings for year retained in business	8,381	8,891	8,296	6,223	8,176	7,337	6,828	6,014	4,789	5,242
Net earnings per sales dollar	1.21¢	1.29¢	1.25¢	1.10¢	1.26¢	1.26¢	1.26¢	1.30¢	1.15¢	1.25¢
Earnings per share of common stock (b)	5.31	5.44	5.19	4.43	4.98	4.71	4.39	4.05	3.44	3.60
Cash dividends per share of common stock (c)	1.90	1.81	1.75	1.71	1.55	1.63	1.51	1.36	1.27	1.21
Stock dividends	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Current assets	131,413	124,839	117,195	112,005	106,169	101,572	92,740	82,717	75,480	78,367
Current liabilities	56,732	56,683	51,614	49,283	42,958	43,779	40,850	34,719	29,357	31,059
Working capital	74,681	68,156	65,581	62,723	63,211	57,793	51,890	47,998	46,123	47,308
Current ratio	2.32	2.20	2.27	2.27	2.47	2.32	2.27	2.38	2.57	2.52
Plant and equipment additions	13,505	15,752	10,129	15,607	13,207	10,311	12,254	9,289	11,176	6,619
Provision for depreciation and amortization ..	10,464	9,694	9,032	8,768	8,203	7,095	6,490	5,539	4,861	4,496
Net plant and equipment	83,022	80,719	76,736	76,401	69,417	66,041	61,865	55,020	51,719	45,763
Total assets	217,327	209,064	196,069	190,805	178,996	171,387	156,626	138,891	128,308	125,263
Long-term debt, less current instalments	14,080	16,801	18,378	21,203	23,120	23,422	21,722	22,429	23,702	24,400
Common shares outstanding at year-end	2,459,730	2,334,129	2,214,849	2,097,339	1,995,080	1,897,050	1,807,332	1,631,084	1,541,081	1,456,443
Common stockholders' equity:										
Total	140,096	131,481	122,338	113,814	107,319	98,897	91,279	79,189	72,978	67,739
Per share (b)	56.96	53.65	50.10	46.38	44.40	41.13	38.09	34.93	32.50	30.45
Number of retail stores at year-end:										
Self service super markets	836	811	799	812	809	818	794	764	782	787
Other stores	26	34	41	50	65	75	140	219	320	371
Total stores	862	845	840	862	874	893	934	983	1,102	1,158

(a) 53 week period

(b) Based on shares of stock outstanding at year-end, adjusted for subsequent stock dividends.

(c) Based on shares of stock outstanding at year-end, adjusted for subsequent stock dividends and including dividends paid by an acquired company prior to merger (which in fiscal 1960 included five quarterly dividends). In each of the ten years cash dividends were declared on shares of Acme Markets, Inc. common stock then outstanding at the rate of \$2.00 per share.

